



General Assembly

January Session, 2007

Proposed Bill No. 5102

LCO No. 521

Referred to Committee on Banks

Introduced by:
REP. STRIPP, 135th Dist.

**AN ACT CONCERNING HEDGE FUND ACTIVITY WITH RESPECT TO
PENSION FUNDS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That title 36a of the general statutes be amended to provide that
- 2 hedge funds receiving a cumulative total of funds in excess of ten
- 3 million dollars from a pension fund shall report to the Banking
- 4 Commissioner within thirty days of reaching that threshold amount.
- 5 Such report shall include (1) the name of the pension fund, (2) who the
- 6 pension fund is managed for, (3) the address of the pension fund
- 7 manager, and (4) the total amount of the funds under management for
- 8 each such pension fund. Failure to provide such report shall result in a
- 9 fine or penalty as determined by the commissioner, which shall not
- 10 exceed a class A misdemeanor.

Statement of Purpose:

To keep the Department of Banking informed about hedge fund activity relevant to the pension funds being managed by such hedge fund.